

BY E-MAIL/FAX/COURIER

3rd November, 2012

To,
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Rotunda Building, Dalal Street,
Mumbai-400 001

Fax-022-22722039

BSE Code-533292

To,
National Stock Exchange of India Limited
Listing Department
Exchange Plaza, 5th Floor
Plot No. C/1 G Block, Bandra Kurla Complex, Bandra
(E), Mumbai-400051

Fax- 022-26598237/38

NSE Code-A2ZMES

Sub: Outcome of Board Meeting held on 3rd November, 2012

The decisions and the outcome of the meeting of the Board of Directors (BOD) of the Company held on Saturday, the 3rd November, 2012 as follow:

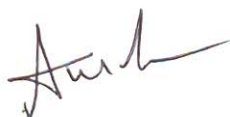
1. The Financial results have been reviewed by the Audit Committee and on their recommendation the Board of Directors have approved the Unaudited Financial Results for the quarter and half year ended on 30th September, 2012.
2. The Board of Directors has taken on record the Limited Review Report issued by the Statutory Auditors on the Unaudited Financial Results for the quarter and half year ended on 30th September, 2012.

This is for your information and records

Thanking you,

Yours Truly

For A2Z Maintenance & Engineering Services Limited



(Atul Kumar Agarwal)
Company Secretary cum Compliance Officer
FCS-6453



A2Z Maintenance & Engineering Services Limited

Regd Office : 0-116, First Floor, Shopping Mall, Arjun Marg, DLF City, Phase - 1, Gurgaon-122002, Haryana (INDIA)

Corporate Office : Plot No. B-38,, Sector 32, Institutional Area, Gurgaon - 122001, Haryana (INDIA),
Tel : 0124-4617600, Fax:0124-4617688, Website:www.a2zgroup.co.in

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Jacaranda Marg, DLF Phase II
Gurgaon 122002
India

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Limited Review Report

The Board of Directors

A2Z Maintenance & Engineering Services Limited

1. We have reviewed the accompanying statement of unaudited financial results (the 'Statement') of A2Z Maintenance & Engineering Services Limited (the 'Company') for the quarter ended September 30, 2012 and the year to date results for the period April 1, 2012 to September 30, 2012, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from the disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a review report on this Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We did not review the interim financial results of a branch, included in the Statement, whose interim financial results reflect total assets of Rs. 2,741.09 lacs as on September 30, 2012, total revenues of Rs. 1,387.11 lacs and Rs. 2,693.69 lacs and net profit after tax of Rs. 205.01 lacs and Rs. 447.58 lacs for the quarter ended September 30, 2012 and the year to date results for the period April 1, 2012 to September 30, 2012 respectively. These financial results have been reviewed by the branch auditor whose report has been furnished to us and our opinion in respect thereof is based solely on his report.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Walker, Chandiok & Co

5. Without qualifying our report, we draw attention to note 1 of the accompanying Statement regarding outstanding recoverable of Rs. 643.82 lacs and Rs. 606.39 lacs, being deductions proposed/made by the respective customers on invoices raised by the Company for services rendered, price escalations on certain supply items and certain other items.

There exists material uncertainty in respect of the collectability of the above receivables. Pending the final outcome of the matter, no adjustments have been made in these financial results.

Walker, Chandiok & Co.

For **Walker, Chandiok & Co**
Chartered Accountants
Firm Registration No: 001076N

Per *Neeraj* **Neeraj Sharma**
Partner
Membership No. 502103



Place: Gurgaon
Date: November 3, 2012

A2Z MAINTENANCE & ENGINEERING SERVICES LIMITED

Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2012

Part I

(Amount in Rs Lacs)

S. No.	Particulars	Three months period ended			Six months period ended		Year ended
		September 30, 2012	September 30, 2011	June 30, 2012	September 30, 2012	September 30, 2011	March 31, 2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations						
	(a) Net sales / income from operations	12,142.55	20,425.94	20,720.07	32,862.62	39,379.24	95,512.13
	(b) Other operating income	144.95	1,141.52	47.25	192.19	1,144.29	1,310.95
	Total revenue (1)	12,287.50	21,567.46	20,767.32	33,054.81	40,523.53	96,823.08
2	Expenses						
	(a) Cost of material consumed	6,488.45	9,655.00	10,870.07	17,358.52	19,697.65	50,372.56
	(b) Purchase of stock in trade	0.91	-	-	0.91	33.29	232.77
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	327.57	-	-	294.27	686.48
	(d) Sub contractor / erection charges	1,802.97	4,821.45	2,979.00	4,781.97	8,033.83	16,334.48
	(e) Employee benefits expense	1,308.99	1,432.61	1,404.00	2,712.99	2,874.93	5,959.19
	(f) Depreciation and amortisation expense	182.49	184.65	163.76	346.25	380.12	699.03
	(g) Other expenses	2,487.15	2,924.84	2,791.12	5,278.26	5,368.00	12,708.22
	Total expenses (2)	12,270.96	19,346.12	18,207.95	30,478.90	36,682.09	86,992.73
3	Profit from operations before other income, finance costs and exceptional items (1-2)	16.54	2,221.34	2,559.37	2,575.91	3,841.44	9,830.35
4	Other income	448.60	182.76	201.05	649.65	479.78	835.53
5	Profit before finance costs and exceptional items (3+4)	465.14	2,404.10	2,760.42	3,225.56	4,321.22	10,665.88
6	Finance costs	2,238.49	1,582.42	2,208.26	4,446.75	2,979.43	7,411.53
7	Profit / (loss) after finance costs but before exceptional items (5-6)	(1,773.35)	821.68	552.16	(1,221.19)	1,341.79	3,254.35



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A2Z Maintenance & Engineering Services Limited

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Corporate Office : Plot No. B-38,, Sector 32, Institutional Area, Gurgaon - 122001, Haryana (INDIA),
Tel : 0124-4617600, Fax: 0124-4617688, Website: www.a2zgroup.co.in

Part I

(Amount in Rs Lacs)

S. No.	Particulars	Three months period ended			Six months period ended		Year ended
		September 30, 2012	September 30, 2011	June 30, 2012	September 30, 2012	September 30, 2011	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
8	Exceptional items	-	-	-	-	-	-
9	Profit / (loss) before tax (7+8)	(1,773.35)	821.68	552.16	(1,221.19)	1,341.79	3,254.35
10	Tax expense / (credit)	(675.21)	(23.16)	128.08	(547.14)	161.75	1,280.92
11	Net profit / (loss) for the period (9-10)	(1,098.14)	844.84	424.08	(674.05)	1,180.04	1,973.43
12	Paid-up equity share capital (Face value of the share - Rs 10/- each)	7,417.77	7,417.77	7,417.77	7,417.77	7,417.77	7,417.77
13	Reserve excluding revaluation reserves	-	-	-	-	-	108,424.27
14. i	Earnings Per Share (before extraordinary items)						
	(a) Basic earnings per share (Not annualised)	(1.48)	1.14	0.57	(0.91)	1.59	2.66
	(b) Diluted earnings per share (Not annualised)	(1.48)	1.14	0.57	(0.91)	1.59	2.66
14. ii	Earnings Per Share (after extraordinary items)						
	(a) Basic earnings per share (Not annualised)	(1.48)	1.14	0.57	(0.91)	1.59	2.66
	(b) Diluted earnings per share (Not annualised)	(1.48)	1.14	0.57	(0.91)	1.59	2.66



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Select financial information for the quarter and half year ended September 30, 2012

Part II

S. No.	Particulars	Three months period ended			Six months period ended		Year ended
		September 30, 2012	September 30, 2011	June 30, 2012	September 30, 2012	September 30, 2011	March 31, 2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A	Particulars of shareholding						
1	Public Shareholding						
	- Number of shares	41,036,054	41,036,054	41,036,054	41,036,054	41,036,054	41,036,054
	- Percentage of shareholding	55.32%	55.32%	55.32%	55.32%	55.32%	55.32%
2	Promoters and promoter group shareholding						
	a) Pledged / encumbered						
	- Number of shares	15,103,000	13,230,113	11,788,500	15,103,000	13,230,113	10,081,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group).	45.57%	39.92%	35.57%	45.57%	39.92%	30.42%
	- Percentage of shares (as a % of the total share capital of the Company)	20.36%	17.84%	15.89%	20.36%	17.84%	13.59%
	b) Non-encumbered						
	- Number of shares	18,038,640	19,911,527	21,353,140	18,038,640	19,911,527	23,060,640
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	54.43%	60.08%	64.43%	54.43%	60.08%	69.58%
	- Percentage of shares (as a % of the total share capital of the Company)	24.32%	26.84%	28.79%	24.32%	26.84%	31.09%



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	Particulars	Three months period ended September 30, 2012
B	Investor complaints	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed of during the quarter	Nil
	Remaining unresolved at the end of the quarter	Nil

Notes:

1. The above financial results have been reviewed by the Audit Committee and on their recommendation have been approved by the Board of Directors at its meeting held on November 3, 2012. The statutory auditors have conducted a "Limited Review" of the unaudited financial results for the quarter and half year ended September 30, 2012. The auditors in their limited review report have drawn attention to the matters relating to outstanding recoverable of Rs. 643.82 Lacs and Rs. 606.39 Lacs, being deductions proposed / made by the respective customers on invoices raised by Company for services rendered, price escalations on certain supply items and certain other items. In one of the cases, of Rs. 643.82 Lacs, the Company had filed an application with the High Court for appointment of arbitrator in response to which the high court had appointed an arbitrator to settle the dispute. On the other one, outstanding receivables of Rs. 606.39 Lacs, the Company has filed a Special leave petition with the Hon'ble Supreme Court against High Court's order for appointment of arbitrator, accordingly the Hon'ble Supreme Court has given stay on the proceedings of the arbitrator appointed by the customer.
The management, based on legal advice, believes that the outcome of legal matters is likely to be in its favor and has thus classified the said amounts as recoverable in the books and no adjustments have been made with respect of the same in the financial results of the Company.
2. The primary reporting of the Company is on the basis of business segments. Segments have been identified and reported based on the nature of the products, the risks and returns, the organization structure and the internal financial reporting systems. The Company is operating into following segments – (i) Engineering Service (ES), (ii) Power generation projects ('PGP') (iii) Others which primarily includes trading of goods and operation and maintenance services.



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(Amount in Rs Lacs)

Particulars	Three months period ended			Six months period ended		Year ended
	September 30, 2012	September 30, 2011	June 30, 2012	September 30, 2012	September 30, 2011	March 31, 2012
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue						
(a) Segment – ES	11,957.08	21,154.93	20,546.30	32,503.38	40,052.67	94,829.89
(b) Segment – PGP	-	-	-	-	-	-
(c) Segment – Others	330.42	412.53	221.02	551.43	470.86	1,993.19
Total	12,287.50	21,567.46	20,767.32	33,054.81	40,523.53	96,823.08
Less: Inter segment revenue	-	-	-	-	-	-
Net sales / income from operations	12,287.50	21,567.46	20,767.32	33,054.81	40,523.53	96,823.08
2. Segment results [Profit / (Loss) before tax and interest from each segment]						
(a) Segment – ES	221.63	2,158.42	2,729.62	2,951.26	3,810.37	9,433.79
(b) Segment – PGP	(0.02)	3.43	(7.02)	(7.04)	(1.21)	(6.63)
(c) Segment – Others	97.99	35.45	(107.41)	(9.42)	42.20	441.67
Total	319.60	2,197.30	2,615.19	2,934.80	3,851.36	9,868.83
Add: Interest income	145.15	200.99	143.57	288.72	433.59	758.12
Less:						
(i) Interest expense	1,810.57	1,137.23	1,742.11	3,552.68	2,092.86	5,597.51
(ii) Other unallocable expenditure net off unallocable income	427.53	439.38	464.49	892.03	850.30	1,775.09
Total profit / (loss) before tax	(1,773.35)	821.68	552.16	(1,221.19)	1,341.79	3,254.35
3. Capital employed						
(Segment assets – Segment liabilities)						
(a) Segment – ES	115,751.53	115,149.65	116,725.50	115,751.53	115,149.65	113,516.65
(b) Segment – PGP	37,108.21	29,376.94	35,445.31	37,108.21	29,376.94	32,390.49
(c) Segment – Others	1,137.57	2,061.78	1,087.57	1,137.57	2,061.78	1,399.83
(d) Unallocated	(38,829.32)	(31,539.73)	(36,992.27)	(38,829.32)	(31,539.72)	(31,464.93)
Total	115,167.99	115,048.64	116,266.11	115,167.99	115,048.65	115,842.04



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3. The statement of assets and liabilities as at September 30, 2012

(Amount in Rs Lacs)

Particulars	Standalone	
	As at September 30, 2012	As at March 31, 2012
	(Unaudited)	(Audited)
EQUITY AND LIABILITIES		
Shareholders' fund		
Share capital	7,417.77	7,417.77
Reserves and surplus	107,750.22	108,424.27
Non current liabilities		
Long-term borrowings	20,302.51	13,676.72
Long-term provisions	432.42	415.96
Current liabilities		
Short-term borrowings	48,628.15	45,660.74
Trade payables	21,882.25	27,501.08
Other current liabilities	12,928.39	15,193.86
Short-term provisions	46.81	354.86
Total	219,388.52	218,645.26
ASSETS		
Non current assets		
Fixed assets	41,061.84	34,848.33
Non current investments	29,505.39	29,717.39
Deferred tax assets (Net)	1,175.38	529.18
Long-term loans and advances	1,909.68	4,745.86
Other non-current assets	7,372.37	7,803.64
Current assets		
Current investments*	238.00	-
Inventories	1,650.14	1,978.31
Trade receivables	73,059.37	77,843.86
Cash and cash equivalents	675.94	1,642.97
Short-term loans and advances	11,278.16	11,583.00
Other current assets	51,462.25	47,952.72
Total	219,388.52	218,645.26



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*Pursuant to board resolution dated September 29, 2012, the Company has considered to disinvest the stake in one of the subsidiaries. Therefore, the investment in the respective subsidiary company has been reclassified from non-current investments to current investments.

4. During the year ended March 31, 2011, the Company had made an Initial Public Offer (IPO) and allotted 16,845,189 equity shares of face value Rs. 10 each, at a premium of Rs. 390 per equity share and has also allotted 31,380 equity shares of face value Rs. 10, at a premium of Rs. 370 per equity share to employees aggregating to Rs. 67,500 Lacs.

On August 30, 2011, the resolution was passed through postal ballot process to vary and / or revise the utilization of the proceeds from the initial public offering of equity shares. Pursuant to the provisions of Clause 43 of listing Agreement with the Exchanges, the utilization of the net proceeds are as follows:

(Amount in Rs Lacs)

Particulars of funds utilised for	Objects as per Prospectus#	Actual utilisation till September 30, 2012	Unutilised funds
Investment in three biomass (bagasse)-based power cogeneration projects of 15 MW each in the State of Punjab	6,803.10	6,803.10	-
Investment in five biomass-based power generation projects of 15 MW each in the State of Rajasthan	1,015.40	1,015.40	-
Investment in two biomass-based power generation projects of 10 MW each in the states of Uttar Pradesh and Madhya Pradesh	3,445.60	1,358.94	2,086.66
Investment in subsidiaries			
Share capital in A2Z Infrastructure Limited for the 15 MW biomass-based power generation project in Kanpur, for 10 MW biomass-based power plant at Ramraj in Uttar Pradesh and MSW projects being undertaken by A2Z Infrastructure and its Subsidiaries	17,823.76	17,823.76*	-
Share capital in Mansi Bijlee & Rice Mills Private Limited, the subsidiary that will implement rice mill and associated rice-husk based biomass-based power generation project in the state of Punjab	2,582.60	1,499.80	1,082.80
Repayment of loan granted by L&T Infrastructure Finance to the Company	4,166.70	4,166.70	-
Acquisition of stake held by Infrastructure Leasing & Financial Services Limited (IL&FS) in A2Z InfraserVICES Limited and Imatek Solutions Private Limited	4,100.00	4,100.00	-
Working capital requirements	12,500.00	12,500.00	-
General corporate purposes	12,177.70	12,177.70	-
Share issue related expenses	2,885.14	2,885.14	-
Total	67,500.00	64,330.54	3,169.46

revised pursuant to the resolution passed on August 30, 2011

* represents share capital invested in A2Z Infrastructure Limited, a subsidiary Company. A part of the said amount is yet to be spent by A2Z Infrastructure Limited and its Subsidiaries on relevant projects.



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Pending utilization, net proceeds of the IPO have been used as mentioned herein below:

(Amount in Rs Lacs)	
Particulars	Amount
Utilised for reducing availment in working capital facilities with banks	3,169.46
Total	3,169.46

5. In the previous quarter, the Income tax authorities conducted a search and survey at certain premises of the Company under section 132 and 133 of the Income Tax Act, 1961. Pending receipt of further communication from the authorities, no adjustment has been done in the financial results.
6. The Board of Directors of A2Z Infraserivces Limited (one of the subsidiary companies) in its meeting held on January 21, 2012 pursuant to Section 391 & 394 of the Companies Act, 1956 (the "Act") approved the Scheme of Arrangement for the Amalgamation ("the Scheme") of A2Z Infra Management & Services Limited, Imatek Solutions Private Limited and CNCS Facility Solutions Private Limited ("Transferor Companies") with A2Z Infraserivces Limited (i.e. Transferee Company) on a going concern basis.

The Hon'ble High Court of Punjab and Haryana vide its order dated July 19, 2012 has approved the Scheme with effect from April 1, 2011 (i.e. the appointed date). The order was filed with Registrar of Companies on August 6, 2012 (i.e. the effective date) which subsequently got approved. As a result the Company has been allotted 1,040,600 equity shares of Rs 10 each in A2Z Infraserivces Limited against 591,250 equity shares of Rs 10 each in Imatek Solutions Private Limited.

7. The above financial results are on standalone basis.
8. The figures of previous periods have been regrouped or recast wherever necessary to make them comparable with those of the current period.

For and on behalf of A2Z Maintenance & Engineering Services Limited

Place: Gurgaon

Date: November 3, 2012




Amit Mittal

Managing Director



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